CLEVELAND PUBLIC LIBRARY
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ANNUAL REPORT
TO
SHAREHOLDERS
FOR THE YEAR
1942

CENTRAL NATIONAL BANK *of* CLEVELAND

CLEVELAND, OHIO

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ANNUAL REPORT

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STATEMENT TO SHAREHOLDERS
STATEMENT OF CONDITION
STATEMENT OF CURRENT EARNINGS
OPERATING EXHIBITS
DIRECTORS AND OFFICERS
OFFICES
ROLL OF HONOR

To Shareholders of Central National Bank of Cleveland:

Central National Bank of Cleveland submits this report of its operations for 1942 on this occasion of the 53rd annual meeting of its shareholders.

Each annual report to shareholders presents the summation of the history of the bank from its beginning. Therefore, this report of the results of 53 years of uninterrupted cooperation with the community reflects the progress achieved in this long life, and it serves to forecast what may be expected of the bank, except for the unpredictable economic forces which no one institution controls.

A hundred years of American banking history discloses decade after decade of struggle and change recorded as age-long disputes between liberal and conservative forces contending for mastery over the Nation's economy. No single decade more than this one has turned up stranger patterns upon which banks have charted their course; and no single year has presented more strains, stresses, restrictions and limitations than the war-year of 1942, except for that brief period within the decade just past when we re-aligned our sights under new laws and regulations of our industry, which, as we see it now, offered us benefits in preparation for the turbulent business scene of today when the whole world is at war.

Central National Bank of Cleveland, which has faced, and has successfully passed through this generation's violent upheavals, is typical of banks which have been courageous enough to meet these social and economic changes head on, and wrestling with unpleasant problems unflinchingly, have developed their resources and their resourcefulness with results that win respect, ever-increasing confidence expressed in new and renewed business, as well as bringing the reward of leadership.

This bank has followed the practice of rendering to shareholders

clear and complete quarterly reports on operations, including full disclosure of our profits and losses, which has brought our entire community of interests closer and closer together. These statements also have gone regularly to the public at large.

During these years of changing conditions, constant work in refinement and improvement of our services and facilities, perfecting up-to-date, and frequently original methods and careful training of personnel, have served to attract an increasing volume of new business in all our departments.

Our report of today includes the consolidation of the four quarterly reports rendered during 1942. These figures are amplified by the addition of a number of schedules which should answer fully any questions which the earnings statement may suggest. These details are published for the information and benefit of our stockholders, and as well for customers and other friends, and we hope they will serve a constructive purpose.

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We are presenting with this report the condensed statement of our condition as of December 31, 1942, which is our financial position as we started our 54th year on January 2, 1943. Here are comments on the major items in that statement:

Total Resources continued to increase throughout the year, greatly stimulated by the sustained industrial activity in the production of war goods largely paid for by Federal funds. Our resources increased $45 million, to a total of $248 million.

Cash and Due from Banks amounted to $63 million, representing a reduction from $68 million last year, resulting from the employment of a greater percentage of this item in earning assets. Where last year Cash and Due from Banks amounted to 37.3% of Total Deposits, the figures at the end of the current year show a percentage of 27.2%. This reduction in cash and the resultant increase in earning assets has come about through the United States Treasury Department's making available to banks 91-day Treasury Bills and Certificates of Indebtedness maturing within one year.

The bank's Securities Account increased from $53 million to $118 million. United States Government securities, direct and

guaranteed, increased $69 million, while Other Securities decreased approximately $3 million. Ninety-four and one-half per cent of the total Securities Account is in United States Government securities. This account may be divided as follows:

U. S. Government Securities:		
Due within 1 year	52.7%	$ 62,383,277.13
Due from 1 to 5 years	13.6%	16,131,101.75
Due from 5 to 10 years	15.8%	18,724,170.58
Due 10 years or over	12.4%	14,649,777.59
	94.5%	$111,888,327.05
Municipal Securities		$ 1,156,975.63
Corporate Securities		$ 5,315,298.63
Total Other Securities	5.5%	6,472,274.26
Total	100 %	$118,360,601.31
Federal Reserve Bank Stock		413,400.00
Total Securities		$118,774,001.31

Of the Total Securities account, 100% is in the highest rating bracket, except six issues of Corporate Securities carried at $6.00. Only one item carried at $1.00 is non-income producing.

Loans and Discounts declined $12 million to $61 million during the year, due largely to regulations placed upon certain types of borrowing and from the liquidation of inventories of consumers' durable goods, plus the improved financial position of individuals to reduce indebtedness. Acting as a cushion to this decrease in loans, were the increased needs of many firms and industries for funds necessary to convert to war-time production and to finance the greatly increased volume of sales.

The Assignment of Claims Act, particularly, enabled banks to broaden the scope of their lending facilities, and the Regulation "V" loan, authorized by executive order of the President of the United States, permitted advances to war industries, with such advances largely guaranteed by the War Department, Navy Department, and the Maritime Commission. This bank's activity in various types of loans contributing to the war effort, has played,

and is playing, a material part in financing production in this territory.

Mortgage Loans showed no material change during the year. With restrictions on new building, this type of loan application practically disappeared. With the acquisition of additional F.H.A. Title II insured mortgages and with the normal requirements of our customers, we were able to maintain our portfolio, although payments by home owners on mortgages has reached proportions never experienced heretofore. In fact, payments on these mortgages during the year approximated 25% of the total portfolio, giving a total theoretical pay-out period of approximately four years. There are 4,974 mortgages on our books amounting to $16,298,252.27, or an average of $3,276.69 each. Of this number, 1,273 are F.H.A. insured loans, representing $5,944,578.21. In all mortgage loans there is delinquency as to interest on 101 loans, or 2.03% of the total number, representing a principal balance of $458,831.95, which is 2.81% of the total amount of mortgage loans. Loans classified as delinquent include those with any delinquency, regardless of amount or length of time.

Other Real Estate consists of three parcels, totaling $19,579.45, and three land contracts totaling $2,759.49, or a total of $22,338.94. Two of the three parcels are improved properties, one of which was acquired in 1938, another in 1941, and a third parcel, carried at $1, was acquired in 1942.

Banking Premises account at $4,574,050.13 shows no change during the year other than the reduction resulting from regular depreciation charges. The properties are being maintained adequately and our branch offices are being modernized and reconditioned to accommodate increased business.

Total Deposits amounting to $231 million, which is an increase of $47 million over December 31, 1941, were divided 75.5% in Demand Deposits and 24.5% in Time Deposits. Included in these totals are Public Funds and Trust Funds, both time and demand, amounting to $38 million, which, as required by law, are secured by the pledge of United States Government obligations and other assets. These securities have a book value of $45 million. While

savings deposits continue to increase, despite considerable purchases of War Bonds, the increase in demand deposits is far greater.

Net earnings from operation for the year, after providing adequate reserves for taxes, interest, and accrued expenses, amounted to $942,720.48, or $3.77 per common share. Dividends on Preferred Stock were provided in the amount of $318,094.52, equivalent to $1.27 per common share, leaving net operating earnings of $624,625.96, or $2.50 per share. In addition thereto there were non-recurring earnings consisting of recoveries and bond profits in the amount of $558,397.88, or $2.23 per share. This amount, added to the operating earnings after Preferred Dividend, gives total earnings from all sources of $1,183,023.84, or $4.73 per share. From this amount $600,395.76 was transferred to Reserves, $296,591.23 to Preferred Stock Retirement Fund, and $286,036.85 to Undivided Profits. Undivided Profits was charged $50,000 for the payment of a dividend to common shareholders on August 1, 1942.

Net Operating Earnings may be regarded as satisfactory and show an increase of 16 cents per share over 1941. Interest yields continue at low levels. Every effort is being made to effect economies, but operating expenses are increasing and future income taxes will take a much larger share of operating profits. However, increased holdings of United States Government securities will to some extent offset increase operating costs and the expected decrease in loan income.

From established Reserves, undesirable assets amounting to $175,243.86 were charged off or written-down during the year. These charge-offs will not necessarily result in loss to the bank, but are no longer considered proper assets for bank funds. Recoveries will eventually be obtained on the majority of these assets. All known losses in the Loan and Investment accounts have been eliminated from the bank's books. Recoveries during the year amounted to $542,658.41. It should be emphasized here that while substantial recoveries have been added to reserves during the recent past years, this is definitely a non-recurring item and henceforth may not be anticipated in the same volume as recovered in 1942. Total Reserves

at the end of 1942 amounted to $1,333,920.24 and at the present time there are no known charges to be made against these Reserves.

The capital structure at the year-end was as follows:

Preferred Stock—437,500 Shares, Par $16 per Share—Retirable at $24, total $10,500,000	$ 7,000,000.00
Common Stock—250,000 Shares—Par $20	5,000,000.00
Surplus	2,000,000.00
Undivided Profits	369,748.02
Preferred Stock Retirement Fund	265,219.58
Reserves	1,333,920.24
Total	$15,968,887.84

During the year, 17,500 shares of preferred stock were retired upon payment of $420,000, thereby reducing by $280,000 the par value of the preferred stock outstanding. The premium of $140,000 was charged to the Preferred Stock Retirement Fund.

Surplus was increased $500,000 to $2 million by the transfer of $100,000 from the Undivided Profit account and $400,000 from the Preferred Stock Retirement Fund. Undivided Profits increased $136,036.85. Transfer of $296,591.23 to the Preferred Stock Retirement Fund was made from operating earnings, $140,000 was charged to this account for retirement of Preferred Stock, and $400,000 on account of the transfers to Surplus.

Appended to this report are several schedules providing information as to the sources of the bank's gross income, its expenses, net operating profit, preferred dividends paid, the non-recurring income, and disposition of total net earnings. There is information on our average rate of earnings, percentages of total operating income, the distribution of operating income, and the percentages of net operating profit. One table shows the distribution of our operating expense, the percentage of various types of resources to the total, and our deposit ratios; another, reconciliation of Surplus, Undivided Profits, and Reserve for Preferred Stock Retirement Fund, and Reserves.

* * * * *

The importance of our Trust Department is never more significant of what fiduciary service stands for in the lives of individuals, their families and corporations than during a war period. Economic conditions, regulation of business, new and additional tax burdens, challenge the very best in estate planning and management.

Central National Bank of Cleveland, by virtue of its long experience in trust matters of present relationships, is identified with families of the third generation, and continues to counsel with these persons, and our trust department organization is and has been so developed as to take on more and more responsibilities of this kind.

We always welcome the opportunity to familiarize our stockholders with these facilities, inviting them to name our bank as executor or trustee, or in both capacities, under their wills. And we invite corporations to use our Corporate Trust Department for their requirements in registering and transferring their capital stock and related functions.

* * * * *

It seems to be historically important to make record here of the facts relating to this bank's participation in the Government's great effort to assist our Allies in winning the war. Elsewhere in this report we list the names of the sixty members of our staff on leave of absence, now serving in the armed forces, with whom, we assure you, we are maintaining close contact through regular correspondence, thus to assure them of our interest in their well being and our hope that they return safely. We have referred to our cooperation with war production industries; but there is still that wider influence we vitalize in the distribution of the various issues of United States Government Bonds and Tax Anticipation Notes to individuals and organizations. From the beginning of this financing program, through the first year of the war, we have distributed a total of $46 million of these securities over counters in all our offices. Moreover, we have contributed liberally through advertising space to the all-out effort to encourage the purchase of these bonds and notes to the utmost of the public's ability. All of this we carry along without reimbursement of any kind, except for the satisfaction, which

you may share with us, in knowing we are doing everything possible to maintain and build stronger the American way of life.

* * * * *

During 1942 we suffered the loss by death of one Director and two members of our official staff. Mr. Louis W. Greve, President of The Cleveland Pneumatic Tool Company and a Director of the bank for nine years, passed away on February 2nd. Judge John Ross Cassidy, a valued member of our legal department for thirteen years, passed away on August 17th. And Assistant Vice President William J. Murphy, widely known and a beloved Clevelander, who joined our staff twelve years ago, was taken by death on September 22nd. We mourn the loss of each of these gentlemen, who endeared themselves to all by their outstanding ability and gracious personalities.

* * * * *

As a highlight in the history of the bank it seems appropriate to make record here of the event of October 1st when all members of the bank staff and scores of friends outside the organization, paused for a brief period in their wartime pursuits and paid honor to our Board Chairman, John C. McHannan, who on that day observed the fiftieth anniversary of the day he joined the bank as a messenger boy.

* * * * *

And here, again, I express appreciation to the men and women of our staff for their loyalty, efficiency and devotion to duties; and to our Directors who give so freely and generously of their time and talent to the affairs of the bank, accepting as they constantly do, real responsibility for its operation.

Respectfully submitted,

JOHN C. MCHANNAN,
Chairman.

BENEDICT CROWELL,
President.

January 12, 1943.

CONDENSED STATEMENT OF CONDITION

CENTRAL NATIONAL BANK *of* CLEVELAND

December 31, 1942

RESOURCES

Cash in Vault and Due from Banks	$ 63,098,099.34
U. S. Government Obligations Direct and Guaranteed	111,888,327.05
Other Bonds and Securities Including Stock of the Federal Reserve Bank	6,885,674.26
Loans and Discounts	61,094,692.10
Customers' Liability under Acceptances and Letters of Credit Outstanding	265,135.98
Banking Premises	4,574,050.13
Other Real Estate	22,338.94
Accrued Interest and Other Assets	517,329.57
	$248,345,647.37

LIABILITIES

Deposits:		
Demand	$140,568,851.32	
Savings	52,447,853.06	
Trust & Public Funds	38,548,864.05	
		$231,565,568.43
Acceptances and Letters of Credit Outstanding		265,135.98
Accrued Interest, Taxes, Preferred Dividend, etc.		546,055.12
Capital Funds:		
Preferred Stock—437,500 shares, par $16 per share, Retirable at $24	7,000,000.00	
Common Stock—250,000 shares, par $20	5,000,000.00	
Surplus	2,000,000.00	
Undivided Profits	369,748.02	
Preferred Stock Retirement Fund	265,219.58	14,634,967.60
Reserves		1,333,920.24
		$248,345,647.37

As required by law, United States Government obligations and other assets carried at $45,864,902.26 are pledged to secure trust deposits and public funds and for other purposes.

MEMBER

FEDERAL DEPOSIT INSURANCE CORPORATION

FEDERAL RESERVE SYSTEM CLEVELAND CLEARING HOUSE ASSOCIATION

STATEMENT OF INCOME AND EXPENSE

OPERATING INCOME	1942	1941
Interest on Loans	$2,141,038.00	$2,117,243.67
Interest on U. S. Securities	1,045,950.17	741,772.17
Interest on Other Securities	324,805.46	402,119.04
Interest on Miscellaneous	—0—	17,301.61
	$3,511,793.63	$3,278,436.49
Income from Bank Buildings including Bank Occupancy	463,925.05	386,515.52
Income from Trust Departments	412,753.41	390,345.39
Income from Service Charges, Exchange, Foreign Dept., Safe Deposit Dept., etc.	414,602.19	445,215.47
TOTAL OPERATING INCOME	$4,803,074.28	$4,500,512.87
OPERATING EXPENSE		
Interest on Time Deposits	$ 408,588.52	$ 400,366.01
Amortization of Bond Premium	214,706.86	234,369.97
	$ 623,295.38	$ 634,735.98
Salaries—Officers	$ 475,775.27	$ 463,858.22
Salaries—Employees	1,069,307.35	939,467.63
Occupancy—Owned Premises	268,179.26	279,705.96
Occupancy—Rented Premises	31,699.04	24,375.07
Taxes (Other Than Real Estate)	289,856.04	236,166.70
Other Expenses	1,102,241.46	1,006,486.40
TOTAL OPERATING EXPENSE	$3,860,353.80	$3,584,795.96
NET OPERATING PROFIT	$ 942,720.48	$ 915,716.91
Less Provision for Dividend on Preferred Stock	318,094.52	328,857.53
Net Operating Profit after Preferred Stock Dividend	$ 624,625.96	$ 586,859.38
Add—Profit on Securities Sold (Net)	15,739.47	—0—
—Recoveries	542,658.41	462,507.47
Deduct—Loss on Securities Sold (Net)	—0—	18,674.67
TOTAL NET EARNINGS	$1,183,023.84	$1,030,692.18
DISTRIBUTION OF NET EARNINGS		
To Reserves	$ 600,395.76	$ 475,955.52
To Preferred Stock Retirement Fund	296,591.23	287,775.60
To Undivided Profits	236,036.85	266,961.06
Dividend Paid on Common Stock	50,000.00	—0—
TOTAL	$1,183,023.84	$1,030,692.18

STATEMENT OF SURPLUS ACCOUNT

Balance Forward—January 1, 1942	$1,500,000.00
Additions	
Transferred from Undivided Profits	100,000.00
Transferred from Reserve for Preferred Stock Retirement Fund	400,000.00
Balance December 31, 1942	$2,000,000.00

STATEMENT OF UNDIVIDED PROFIT ACCOUNT

Balance Forward—January 1, 1942	$ 233,711.17
Additions	
From Current Earnings	286,036.85
Deductions	
Transferred to Surplus	100,000.00
Dividend Paid on Common Stock	50,000.00
Balance December 31, 1942	$ 369,748.02

STATEMENT OF RESERVE FOR PREFERRED STOCK RETIREMENT ACCOUNT

Balance Forward—January 1, 1942	$ 508,628.35
Additions	
From Current Earnings	296,591.23
Total	$ 805,219.58
Deductions	
Transferred to Surplus	400,000.00
Premium on Preferred Stock Retired	140,000.00
Balance December 31, 1942	$ 265,219.58

STATEMENT OF RESERVE ACCOUNT

Balance Forward—January 1, 1942	$ 908,768.34
Additions from Profit on Securities Sold (Net)	15,739.47
Additions from Current Earnings	41,997.88
Recoveries	542,658.41
Total	$1,509,164.10
Charged Off	175,243.86
Balance December 31, 1942	$1,333,920.24

EARNINGS RATIOS

EARNINGS ON COMMON STOCK (Per Share)	1942	1941
Net Operating Profit	$ 3.77	$ 3.66
Less Provision for Dividend on Preferred Stock	1.27	1.32
Net Operating Profit after Preferred Stock Dividend	$ 2.50	$ 2.34
Add—Profit on Securities Sold (Net)	.06	—0—
—Recoveries	2.17	1.85
Deduct—Loss on Securities Sold (Net)	—0—	.07
TOTAL NET EARNINGS	$ 4.73	$ 4.12
Distribution of Net Earnings		
To Reserves	$ 2.40	$ 1.90
To Preferred Stock Retirement Fund	1.19	1.15
To Undivided Profits	.94	1.07
Dividend Paid on Common Stock	.20	—0—
TOTAL	$ 4.73	$ 4.12
Book Value per Common Share, including Reserves	$21.87	$18.04
PERCENT OF TOTAL OPERATING INCOME		
Interest on Loans	46.53%	49.59%
Interest on U. S. Securities	20.22	14.77
Interest on Other Securities	5.10	6.59
Trust Fees	9.00	9.15
Service Charges	4.33	5.79
Other Income	14.82	14.11
TOTAL OPERATING INCOME	100.00%	100.00%
Distribution of Operating Income		
Interest Paid on Deposits	8.90%	9.38%
Salaries—Officers	10.37	10.86
Salaries—Employees	23.30	22.16
Occupancy	6.54	7.13
Taxes (Other Than Real Estate)	6.32	5.54
Other Expenses	24.02	23.47
Total Expenses	79.45%	78.54%
Net Operating Profit	20.55%	21.46%
TOTAL	100.00%	100.00%
AVERAGE RATE OF EARNINGS (Per Annum)		
Total Loans (Discounts, Mortgage, Personal, etc.)	3.17%	3.17%
U. S. Securities (After Amortization)	1.49	1.58
Other Securities (After Amortization)	2.46	2.48
Stocks (Including Federal Reserve Bank Stock)	6.42	6.78
Total Securities (After Amortization)	1.64	1.81
Total Loans & Securities (After Amortization)	2.38	2.58

EXPENSE AND MISCELLANEOUS RATIOS

EXPENSES—PERCENT OF TOTAL	1942	1941
Interest Paid on Deposits	11.21%	11.95%
Salaries—Officers	13.05	13.83
Salaries—Employees	29.33	28.21
Occupany	8.23	9.08
Taxes (Other Than Real Estate)	7.95	7.05
Other Expenses	30.23	29.88
Total Expenses	100.00%	100.00%
RESOURCES—PERCENT OF TOTAL		
Reserve—Federal Reserve Bank	13.29%	13.29%
Cash and Due from Banks	12.12	20.53
Total Cash and Due from Banks	25.41%	33.82%
Acceptances, Call Loans, and Commercial Paper	.32	3.60
Loans and Discounts	15.99	21.67
Time Credit Loans	1.73	2.68
Mortgage Loans	6.56	8.11
Total Loans	24.60%	36.06%
U. S. Securities	45.05	20.91
Municipals	.47	.88
Other Bonds	2.14	4.07
Stocks (Including Federal Reserve Bank Stock)	.17	.20
Total Securities	47.83%	26.06%
Bank Premises	1.84	2.28
Other Real Estate	.01	.04
Acceptances and Letters of Credit	.10	1.54
Miscellaneous Resources	.21	.20
Total Resources	100.00%	100.00%
RATIOS TO TOTAL DEPOSITS		
Commercial	50.86%	45.05%
Bank	8.89	13.90
Public Funds—Demand	12.28	5.92
Other Demand Deposits	3.48	5.87
Total Demand Deposits	75.51%	70.74%
Savings Deposits	21.38	25.46
Other Time Deposits	3.11	3.80
Total Time Deposits	24.49%	29.26%
Total Deposits	100.00%	100.00%

DIRECTORS

SAMUEL E. BOOL
Cleveland, Ohio

COURTNEY BURTON
Vice President,
The E. W. Oglebay Co.

JAMES E. CAMPBELL
President,
The Campbell Coal Co.

GEO. S. COLE
Cleveland, Ohio

W. C. CONNELLY
President, The Ohio Seamless Tube Co. Shelby, Ohio

A. M. CORCORAN
Vice President

BENEDICT CROWELL
President

A. H. FERBERT
President, Pittsburgh Steamship Company

ALFRED FRITZSCHE
Vice President—General Manager, Automatic Sprinkler Corp. of America

LORING L. GELBACH
Vice President

W. C. GIVEN
Vice President

M. C. HARVEY
M. C. Harvey & Co.

C. P. LEININGER
President, Eagle Laundry Inc.

J. C. McHANNAN
Chairman

STERLING NEWELL
Squire, Sanders & Dempsey

ROBERT J. SCHMUNK
Cleveland, Ohio

W. J. SCHOENBERGER
President, The W. J. Schoenberger Co.

ARTHUR H. SEIBIG
Vice Chairman

W. B. STEWART
McKeehan, Merrick, Arter & Stewart and George William Cottrell

C. A. WILKINSON
Vice President

MYRON H. WILSON, JR.
Partner—Wilson, McBride & Company

OFFICERS

Chairman
J. C. McHANNAN

Vice-Chairman
ARTHUR H. SEIBIG

President
BENEDICT CROWELL

Vice President
C. L. CORCORAN

Vice President
LORING L. GELBACH

BANKING DEPARTMENT

DIVISION A

W. E. ROE
Vice President

H. C. GOSS
Asst. Cashier

DIVISION B

W. C. GIVEN
Vice President

CARL R. LEE
Vice President

DIVISION C

F. C. SCHLUNDT
Vice President

H. R. HARRIS
Vice President

J. M. KILLPACK
Vice President

C. W. CARLSON
Assistant Vice President

O. A. KUHL, JR.
Cashier

W. P. ABBOTT
Vice President

J. L. CARLSON
Asst. Cashier

INVESTMENTS

C. M. COLYER
Vice President

CREDIT DEPARTMENT

JOHN D. BEALE
Manager

SAVINGS DEPARTMENT

W. H. QUAYLE
Manager

DIVISION D and FOREIGN TRADE

F. M. HORTON
Vice President

O. L. CARLTON
Vice President

H. W. HORTON
Vice President

C. H. MARTIN
Assistant Vice President

E. L. CARPENTER
Asst. Cashier

J. F. SCHREIER
Asst. Cashier

DIVISION E

T. D. HAMMOND
Manager

TRUST DEPARTMENT

A. M. CORCORAN
Vice President

ESTATES TRUST

J. P. HANCE
ROBERT J. IZANT
A. C. KNIGHT
Vice Presidents

R. B. WHITNEY
Trust Officer

W. A. HILES
Asst. Vice President

H. O. ADKINS
H. A. MINNICH
C. G. RODGERS
W. G. STOLL
Asst. Trust Officers

TAX DEPARTMENT

C. H. BRALEY
Manager

CORPORATE TRUST

W. C. COLE
Vice President

ANTHONY POSS
Trust Officer

W. C. WAY
Asst. Trust Officer

OPERATING DEPARTMENT

R. C. HUELSMAN
Comptroller

M. W. MORAN
Asst. Cashier

C. C. BURCHARD
Personnel Director

A. PAUL THOMPSON
Auditor

BRANCH OFFICES

W. E. CALDWELL, JR., *Vice President*
Main Office, 308 Euclid Avenue

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UNITED OFFICE
2000 West 25th Street

Vice President
C. A. WILKINSON

Asst.Cashiers
C. W. DEUTSCH
ALVIN D. HEIL

Asst. Manager Foreign Dept.
VICTOR H. SCHON

•

PLAYHOUSE SQUARE OFFICE
1612 Euclid Avenue

Asst. Vice President
D. A. BERARDI

Asst. Cashier
A. J. MAMPEL

HEADQUARTERS
Time Credit Department
Personal Loan Division
Time Sales Division

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ROCKEFELLER OFFICE
612 Superior Avenue, N. W.

Asst. Vice President
G. R. WYMAN

Asst. Manager
M. P. O'MALLEY

BUCKEYE ROAD OFFICE
Buckeye Road & 118th St.

Asst. Cashier
A. M. ROSE

•

COVENTRY OFFICE
Coventry & Lancashire Roads
Cleveland Heights

Asst. Cashier
L. O. BOND

•

DOAN OFFICE
Euclid Ave. at E. 101st St.

Asst. Vice President
D. D. SCOTT

Asst. Manager
R. S. WILSON

•

KENMORE OFFICE
St. Clair Ave. at E. 140th St.

Asst. Cashier
W. G. KIRKWOOD

LORAIN-DENISON OFFICE
10034 Lorain Avenue

Manager
L. M. VIRTUE

•

OUL OFFICE
Broadway at E. 55th St.

Asst. Vice President
JOHN H. BONNAR

Asst. Manager
A. A. PENKALSKI

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Chagrin Falls, Ohio

Asst. Cashier
R. E. WARNES

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CHARDON OFFICE
Chardon, Ohio

Asst. Vice President
E. L. MAURER

Asst. Cashier
WILSON W. SMITH

HONOR ROLL

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